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MONEY AND COMMERCE.

MONEY.

The money market continues unchanged. The demand for loans is fairly active at the banks, but deposits are large, and bankers are glad to increase their loans at 10 per cent, and in some cases, would lend at lower rates. In the open market there is a good supply of money at 9 per cent, but lenders in the open market, and not in the banks, are not so ready to lend, and are, therefore, practically unable to avail themselves of the large class of collateral.

NEW YORK EXCHANGE CONTINUES SLACK AT 50 CENTS PER \$1,000 DISCOUNT.

Until somebody can show that free banking would depreciate the value of United States bonds and United States Treasury notes, we shall not believe that any increase of currency that might result from free banking would lead to inflation. If an increase of bank-notes would depreciate the value of greenbacks, it would increase the currency price of bonds so much that soon banks could not afford to buy them to deposit for more currency, and the increase of bank-notes would stop.

CURRENCY AND CAPITAL.

Those who are optimistically talking about the supply of currency as governing the supply of loanable funds, and indicating that an increase of currency would make money more plentiful, seem never to think of that much more important item of loanable funds, bank deposits, or bank "credit," which constitutes by far the largest part of the supply of loanable funds in the market. The aggregate of bank deposits in the National Banks at the date of their last statement (Dec. 20) was \$700,000,000, and it is known that the National Banks hold just about three-fourths of the bank deposits in the United States. We may safely estimate the aggregate of bank deposits at \$1,000,000,000. Now it is also known that this aggregate of bank deposits fluctuates from 12 to 15 per cent of the amount, thus making, in times of stringency, a reduction of \$120,000,000 to \$150,000,000 of loanable funds. These last deposits, representing that increase of currency, would make money plentiful, but the aggregate of bank deposits would be reduced to \$850,000,000, and it is also known that this aggregate of bank deposits fluctuates from 12 to 15 per cent of the amount, thus making, in times of stringency, a reduction of \$120,000,000 to \$150,000,000 of loanable funds.

COMMERCIAL.

The following were the receipts and shipments of the leading articles of produce in Chicago during the past twenty-four hours, and at the corresponding date one year ago:

	1914.	1913.
Flour, bbls.	12,546	12,522
Wheat, bushels	10,720	10,720
Oats, bushels	30,810	30,810
Barley, bushels	19,660	19,660
Flax seed, bushels	22,100	22,100
Flax meal, bushels	22,100	22,100
Flax hulls, bushels	22,100	22,100
Flax straw, bushels	22,100	22,100
Flax chaff, bushels	22,100	22,100
Flax dust, bushels	22,100	22,100
Flax meal, bushels	22,100	22,100
Flax hulls, bushels	22,100	22,100
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SITUATIONS WANTED--MAL

